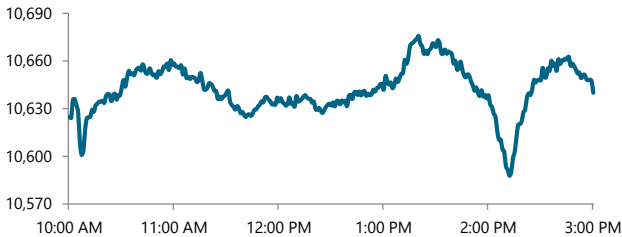


Daily Markets Overview

11 October 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,640	0.6	-1.2	1.5	17.8
Saudi (NOMUC)	22,278	-0.6	-1.7	14.7	NA
Energy	6,363	1.1	1.4	17.2	7.9
Materials	6,007	0.1	-1.1	-4.5	30.0
Capital Goods	7,201	-0.6	-3.7	37.8	13.9
Com. & Prof. Svc	4,491	0.0	-3.1	30.7	29.5
Transportation	5,299	0.7	-2.1	16.7	39.8
Cons. Durables & Apparel	4,784	-1.0	-0.4	13.2	NA
Consumer Services	4,656	-1.0	-4.2	26.2	22.2
Media	22,283	0.6	-3.5	3.7	22.0
Retailing	7,782	1.0	1.2	8.5	26.5
Food & Staples Retailing	9,187	-1.1	-3.8	7.6	5.5
Food & Beverages	5,618	0.7	-3.9	21.1	29.6
Health Care Equipment	10,152	0.8	-1.0	11.4	36.4
Pharma, Biotech & Life Science	4,299	0.1	-5.7	49.6	NA
Banks	9,983	0.7	-1.3	-13.5	11.3
Diversified Financials	6,410	0.2	-3.5	0.8	32.6
Insurance	7,790	1.3	-4.0	46.5	26.5
Telecommunication	6,845	1.0	-1.5	7.1	12.7
Utilities	7,810	1.3	0.0	8.9	19.9
REITs	3,475	-0.6	-1.2	-12.6	24.5
Real Estate	2,903	0.0	-1.7	16.1	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
National Agriculture Marketing Co.	17.32	6.3%	61
Bupa Arabia for Cooperative Insurance	203.80	5.5%	35
Riyad Bank	26.85	5.1%	100
United International Transportation Co.	68.00	4.8%	39
Astra Industrial Group	89.00	4.7%	16

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Saudi Airlines Catering Co.	12-Oct-23
Naqi Water Co.	18-Oct-23
Filing & Packing Materials Manufacturing Co.	19-Oct-23
Al Gassim Investment Holding Co.	19-Oct-23
Saudi Fisheries Co.	22-Oct-23
The Power and Water Utility Company for Jubail and Yanbu	23-Oct-23

Source: Tadawul

Saudi Market Update

- TASI closed 0.6% higher at 10,640, while NOMUC decreased 0.6% to 22,278 on Tuesday. TASI traded value totaled SAR 4.9bn and averaged SAR 5.4bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 28.8% of the daily traded value.
- MSCI Emerging Markets closed 1.0% higher on Tuesday, trading at P/E (TTM) of 13.5x vs. 17.8x for TASI.
- Banks and Materials rose 0.7% and 0.1%, respectively. Telecom increased by 1%. Insurance and Utilities (up 1.3%) were the best performing sectors. Among stocks, National Agriculture Marketing Co. (4160/THIMAR AB), Bupa Arabia for Cooperative Insurance (8210/BUPA AB), and Riyadh Bank (1010/RIBL AB), led the gainers.
- The Saudi Central Bank (SAMA) revealed that the credit portfolio of financing firms in the country grew by 11% Y/Y to SAR 80.7bn (USD 21.52bn) by the end of 1H23. It added that loans granted to the retail sector constituted 76% of the total, while micro, small and medium enterprises (MSMEs) and corporates represented 21% and 3%, respectively. SAMA further noted that residential real estate sector accounted for 28% of their loan book, followed by consumer and vehicle financing, at 27% and 25%, respectively. (Source: Argaam)
- According to SAMA, mortgages provided to individuals and corporate clients by commercial banks in the country grew by 15% Y/Y to SAR 731.3bn (USD 194.98bn) from SAR 638.3bn (USD 170.19bn) in 2Q23. Individual mortgages, accounting for 80% of the total, grew 16% Y/Y to SAR 582.3 (USD 155.25bn), while corporate mortgages rose 10% Y/Y to SAR 148.9bn (USD 39.7bn). SAMA further noted that consumer loans were lower 0.4% Y/Y at SAR 443.95bn (USD 118.37bn). (Source: Argaam)
- The International Monetary Fund (IMF) reduced its forecast for the country's economic growth to 0.8% for 2023, compared to its previous estimate of 1.9% issued in July, while for 2024, it forecasts a growth of 4.0%. IMF attributed the downgrade for 2023 to the decline in the country's oil output owing to the voluntary production cuts, indicating that investments in mega projects will continue to support the non-oil growth. (Source: Argaam)
- As per data issued by the General Authority for Statistics (GASTAT), the country's industrial production fell 12.2% Y/Y in August to 122.1 points from 139.1 points, according to base year 2010, extending its downtrend to the fourth successive month. It attributed the drop in the IPI to the 19% Y/Y decline in the mining and quarrying activity as the country's oil production was cut to 8mn barrels per day in August. On the other hand, manufacturing activity and electricity & gas supply activity registered a Y/Y growth of 5% and 21%, respectively. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Gulf Union Alahlia Cooperative Insurance Co.	12.78	-5.3%	9
Middle East Specialized Cables Co.	16.40	-4.7%	6
Al Sagr Cooperative Insurance Co.	21.00	-4.6%	9
Alinma Tokio Marine Co.	13.50	-4.5%	17
Saudi Ceramic Co.	24.84	-4.5%	22

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	34.00	1.2%	500
Al Rajhi Bank	65.10	-1.2%	251
Elm Co.	748.20	1.8%	235
Saudi Telecom Co.	35.95	0.4%	215
The Saudi National Bank	32.00	0.6%	209

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of October 10, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

11 October 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,051	-0.1	-2.7	21.4	9.4
Abu Dhabi (ADX)	9,614	-0.2	-1.5	-5.8	31.2
Kuwait (KSE)	7,119	0.0	-2.8	2.8	31.4
Qatar (QE)	9,852	0.2	-2.1	-7.8	12.4
Oman (MSM)	4,768	0.4	0.7	-1.8	13.2
Bahrain (BSE)	1,943	0.1	-0.4	2.5	7.3
DJMENA Index	671	0.3	-3.1	-3.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,358	0.5	1.2	13.5	21.4
US (NASDAQ 100)	13,563	0.6	1.0	29.6	28.6
UK (FTSE 100)	7,628	1.8	1.8	2.4	11.1
Germany (DAX)	15,424	2.0	1.3	10.8	12.3
France (CAC 40)	7,162	2.0	1.4	10.6	12.3
Russia (MICEX)	3,177	0.1	1.0	47.5	2.7
Japan (Nikkei)	31,747	2.4	2.4	21.7	25.3
Hong Kong (HSI)	17,665	0.8	1.0	-10.7	9.8
South Korea (KOSPI)	2,403	-0.3	-0.3	7.4	17.0
China (SHCOMP)	3,075	-0.7	-1.1	-0.5	14.0
India (NIFTY)	19,690	0.9	0.2	8.8	22.7
Brazil (IBOV)	116,737	1.4	2.2	6.4	7.9
Turkey (BIST 100)	8,443	3.0	-0.3	53.3	7.9
Egypt (EGX30)	19,724	1.6	-0.7	35.1	9.5
MSCI Emerging Markets	945	1.0	0.8	-1.2	13.5
MSCI World	2,888	1.0	1.5	11.0	18.4

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	87.7	-0.6	3.6	2.0	-8.9
Natural Gas (\$/mmbtu)	3.4	0.2	1.3	-24.4	-38.2
Gold (\$/oz)	1,860	-0.1	1.5	2.0	11.5
Silver (\$/oz)	21.8	-0.2	1.1	-8.8	11.4
Platinum (\$/oz)	886	-0.4	0.5	-17.5	-1.7
Copper (\$/t)	7,945	-1.2	-0.3	-5.0	4.0
Zinc (\$/t)	2,443	-1.6	-1.6	-18.7	-18.0
Lead (\$/mt)	2,127	-2.3	-3.6	-8.9	1.5
Wheat (\$/bu)	559	-2.5	-1.7	-29.5	-40.2
Corn (\$/bu)	486	-0.6	-1.3	-28.4	-23.4
Sugar (\$/lb)	27.1	-0.5	1.2	35.0	55.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.67	0.00	0.90	0.00
Saudi Arabia	6.27	-0.01	0.93	0.61
UAE	5.37	-0.03	1.06	-0.29
Kuwait	4.25	0.00	0.25	-1.42
Qatar	6.00	0.00	0.72	0.33
Bahrain	6.67	0.00	0.53	1.00

Source: Reuters

NOTES:

(1) Prices updated as of October 10, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed in the green on Tuesday. S&P and NASDAQ increased 0.5% and 0.6%, respectively. Dow Jones Industrial ended 0.4% higher. In Europe, UK rose 1.8%, while both Germany and France advanced 2%.
- Asian markets are trading with gains on Wednesday. China and Japan are up 0.2% and 0.7%, respectively. South Korea, Hong Kong, and India trading 2.1%, 1.5% and 0.7% higher, respectively, in the morning session.
- GCC markets ended mixed on Tuesday. Dubai and Abu Dhabi lost 0.1% and 0.2%, respectively. Kuwait was flat, while Qatar gained 0.2%. Oman and Bahrain were up 0.4% and 0.1%, respectively.
- The International Monetary Fund (IMF) noted in a recent report that global economic growth has improved in 2023 but it remains below pre-COVID levels, especially in the emerging markets. The IMF's Chief Economist highlighted that despite war-disrupted energy and food markets and unprecedented monetary tightening to combat decades-high inflation, economic activity has slowed but not stalled. The fund expects global economic growth to be 3.3% in 2023 and 2.9% in 2024, from 3.5% in 2022. Additionally, the global inflation is forecasted to come down to 6.9% this year and 5.8% next year, from 8.7% in 2022. (Source: Argam)
- The seasonally adjusted S&P Global UAE PMI came in at 56.1 in September, up from 55.0 in August. The survey highlighted that Dubai's non-oil private sector saw robust growth in September, compared with the previous month, as strong sales boosted business optimism. It further noted that the growth rate accelerated for the first time in three months, driven by a much faster upturn in new business, which was the highest recorded in over four years. Job creation softened during the month at the weakest rate since February, while the pace of inventory accumulation was modest. (Source: Zawya)
- According to the International Monetary Fund (IMF), the UAE's real GDP growth is expected to be 3.4% in 2023 and 4.0% in 2024. It added that the country's current account balance is anticipated to be 8.2% of GDP this year and 7.7% of GDP next year. The fund expects economies of oil exporters to grow by 2.2% in 2023 and 3.4% in 2024. Moreover, it forecasted economic growth of oil importers at 1.8% this year and 3.3% next year. (Source: Zawya)
- As per the Central Bank of Egypt (CBE), the country's tourism sector witnessed revenue growth of 27.1% Y/Y in FY22/23 to USD 13.6bn (SAR 51.01bn), from USD 10.7bn (SAR 40.13bn). It added that the number of tourists visiting the country jumped 35.6% Y/Y to about 13.9mn. The country's tourism sector saw 13mn visitors and USD 13bn (SAR 48.76bn) in revenue in 2019, before the pandemic hit. The Tourism sector is vital for the nation and contributes to about 12% of annual GDP. The country aims to attract 30mn tourists by 2028 by accelerating investments in the sector and expanding the hotels pipeline. (Source: Zawya)

Coming Up

- UK GDP growth rate for August (prior: -0.5% M/M, 0% Y/Y; consensus: 0.2% M/M, 0.5% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- UK industrial production for September (prior: -0.7% M/M, 0.4% Y/Y; consensus: -0.2% M/M, 1.7% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US inflation rate for September (prior: 0.6% M/M, 3.7% Y/Y; consensus: 0.3% M/M, 3.6% Y/Y) will be announced tomorrow. (Source: Trading Economics)

Daily Markets Overview

11 October 2023

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